Q4 & Full-Year 2011 results

February 10, 2012

Financial statements at December 31, 2011 were authorized for issue by the Management Board on February 2, 2012

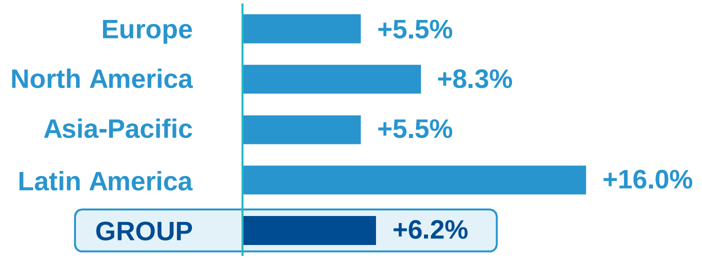
1. Q4 & Full-Year 2011 at a glance

Q4 & FY 2011 Highlights

Solid sales growth throughout the year

- **+5.3% in Q4** (on a constant and same-day basis)
- **+6.2% in the FY** (on a constant and same-day basis)

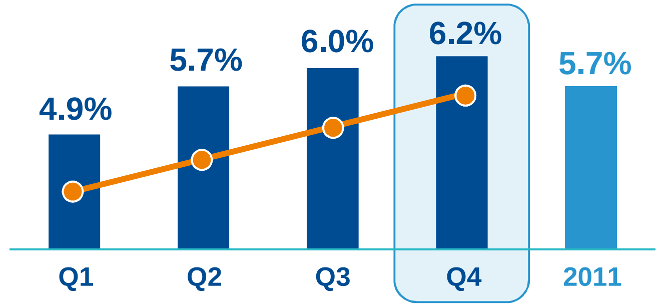
Constant and same-day sales growth FY 2011



Increased profitability

- Adj. EBITA margin reached 6.2% in Q4
- Adj. EBITA margin up 70bps in the FY at an historic high of 5.7%

Constant and adjusted EBITA[1] margin 2011



Strengthened financial structure

- FCF before I&T of €601m in the FY
- Net debt reduced by €195m in the FY
- Net-debt-to-EBITDA ratio[2] down to 2.40x at Dec. 31, 2011 (vs. 3.19x at Dec. 31, 2010)

> **Strong performance above targets**

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

[2] As calculated under the Senior Credit Agreement terms

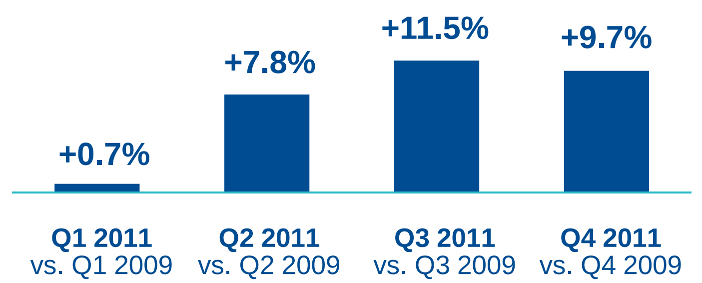
Sustained sales growth in Q4

- **Constant and same-day growth: +5.3%**
  (o/w copper: +0.1% vs. +1.9% in Q3 2011)
- **Solid performance in Europe: +4.5%**
  - Strong growth outside Southern Europe: +6.7%
  - Deterioration in Southern Europe (3.5% of total Group sales)
- **Strong growth in North-America: +7.4%, despite a challenging base effect**
  - USA: +7.4% (Q4 2010 was +6.8%)
  - Canada: +7.6%, despite a very challenging base (+14.5% in Q4 2010)
- **Asia-Pacific: +1.7%, boosted by double-digit growth in China (+14.1%)**
  - China: +14.1%, driven by strong automation activity
  - Australia: -2.4%, still reflecting economic slowdown
- **Double-digit growth in Latam: +14.7%**

Constant and same-day sales growth incl. and excl. copper impact

2011 vs. 2010 (%)	Q1	Q2	Q3	Q4	2011
Org. same-day	+7.3	+6.1	+7.5	+5.3	+6.2
o/w copper impact	*+3.0*	*+2.6*	*+1.9*	*+0.1*	*+1.7*
Excluding copper	+4.3	+3.5	+5.6	+5.2	+4.5

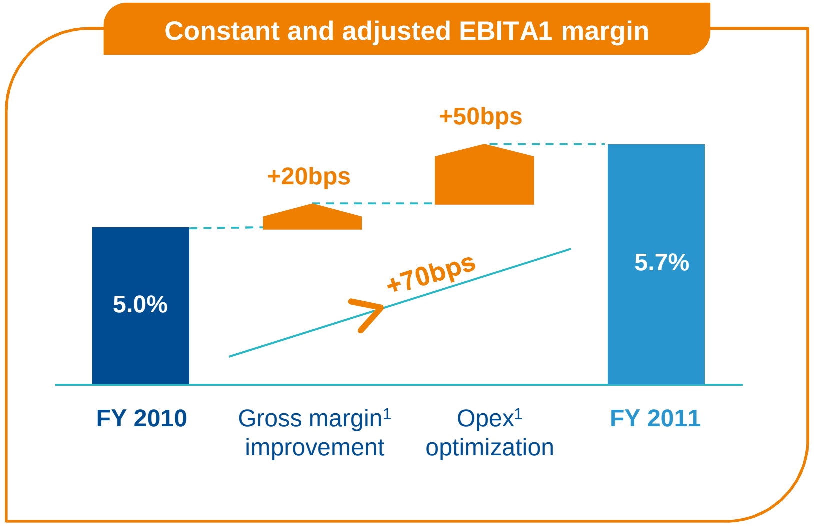
Constant and same-day sales growth over the last 24 months



> **Solid trends in most mature markets**
> **Double-digit growth in emerging markets**

Continued improvement in profitability in Q4

- **Gross margin up 60bps in Q4 and up 20bps in the FY, to 24.6%**
- **Adj. EBITA margin up 40bps in Q4 and up 70bps in the FY to 5.7%**
  - Historic high in Europe at 7.6% (vs. 7.0% in Q4 2010)
  - Continued recovery in North America at 5.6% (vs. 4.5% in Q4 2010)
  - Solid profitability in Asia-Pacific at 5.6%
  - Strong performance in Latam at 8.3%



> **Profitability at historic high**

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Strong cash-flow generation and debt reduction in Q4

Strong FCF before I&T of €364m in Q4 and €601m in the FY

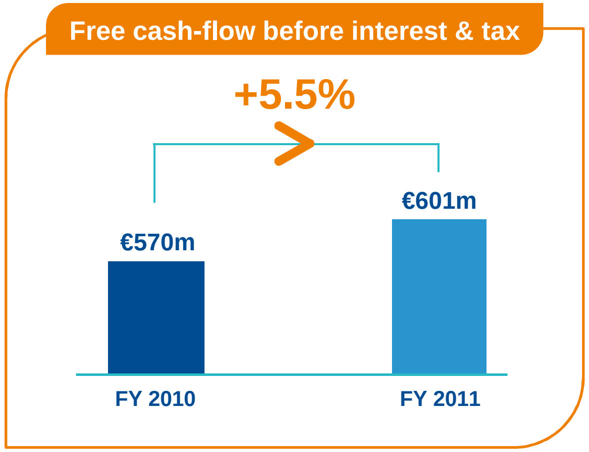
- Strict management of WCR: 10.3% at Dec. 31, 2011 (vs. 10.6% at Dec. 31, 2010)
- Limited capex: 0.8% of sales
- FCF before I&T represented 76% of EBITDA in the FY

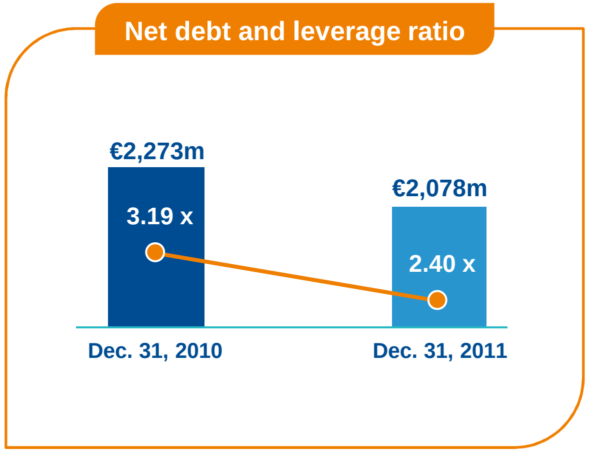
Significant deleveraging

- Net debt reduced by €195m in the FY to €2,078m
- Net-debt-to-EBITDA ratio[1] fell to 2.40x (vs. 3.19x at Dec. 31, 2010)

Sound financial structure and strong liquidity

- 90% of gross debt financed through capital markets
- Average maturity of 3.5 years
- €1.7bn of cash and undrawn facilities at Dec. 31, 2011





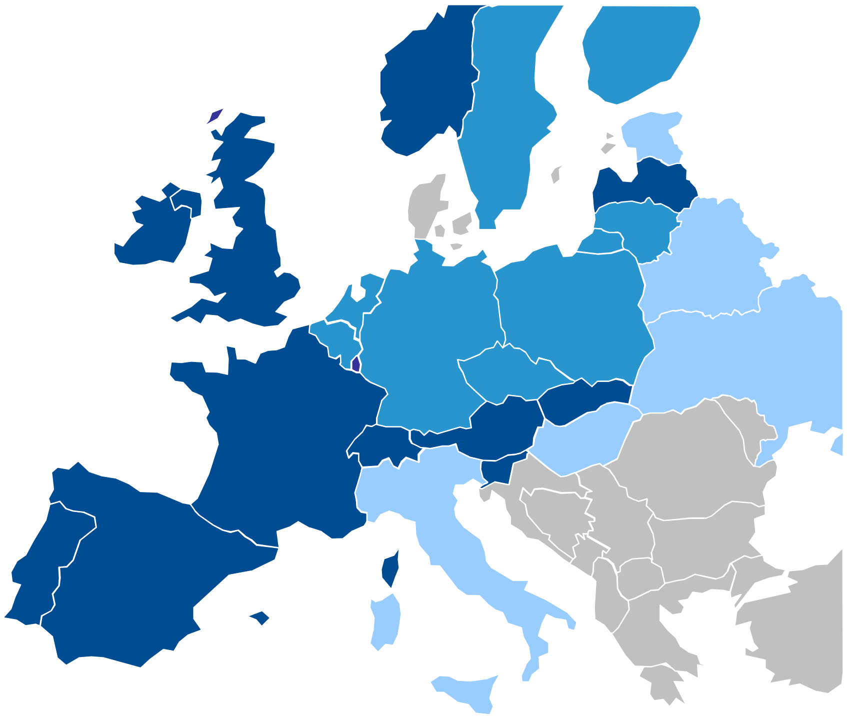
> Continued deleveraging and enhanced financial flexibility

[1] As calculated under the Senior Credit Agreement terms

2. Q4 & Full-Year 2011 by geography

Europe (59% of sales):
Solid growth (excl. Southern Europe) and record EBITA[1] margin

Rexel's presence



2011 market ranking:
- # 1
- # 2 or # 3
- other

Q4 Business Highlights

- **In Q4, organic growth outside Southern Europe remained strong: +6.7%**
  - > **France**: solid growth (+5.2%)
  - > **UK**: continued double-digit growth of +13.2%, driven by targeted initiatives and projects
  - > **Germany**: confirmation of return to organic growth (+9.0% and +5.1% excl. photovoltaic sales)
  - > **Belgium** (+11.6%), **Scandinavia** (+7.5%) and **Austria** (+4.6%): satisfactory organic growth
- **Southern Europe (which represents 6% of European sales) faced further deterioration in Q4:**
  - > **Spain**: -27.7% (vs. -13.5% in Q3)
  - > **Italy**: -10.3% excl. photovoltaic sales (which recorded a high in Q4 2010)
  - > **Portugal**: -4.7%
- **Record EBITA[1] margin in Q4: 7.6% of sales**

Key Figures[(1)]

€m	Q4 2011	FY 2011
Sales	**1,947.9**	**7,437.7**
organic same-day	*+4.5%*	*+5.5%*
EBITA[1]	**148.4**	**517.9**
as a % of sales	*7.6%*	*7.0%*
Year-on-year change	*+60bps*	*+80bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

North America (29% of sales): Sustained growth and sharp improvement in EBITA[1] margin

Rexel's presence

2011 market ranking:
- # 1
- # 2 or # 3
- other

Q4 Business Highlights

- **Strong organic growth in Q4: +7.4%**
- **USA** (69% of the region's sales)**:**
  - > **+7.4% organic same-day**
  - > Growth driven by the industrial end-market, mainly in the energy and mining sectors
  - > Residential and commercial end-markets recorded progressive signs of improvement during the year, but still far below the pre-crisis levels
- **Canada** (31% of the region's sales)**:**
  - > **+7.6% organic same-day**
  - > Mainly driven by the industrial end-market, but also by telecoms & renewable energies segments
- **Strong recovery in profitability throughout the year: EBITA[1] margin up 110bps to 5.6% in Q4**

Key Figures(1)

€m	Q4 2011	FY 2011
Sales	**1,010.6**	**3,692.1**
organic same-day	*+7.4%*	*+8.3%*
EBITA[1]	**56.7**	**163.9**
as a % of sales	*5.6%*	*4.4%*
Year-on-year change	*+110bps*	*+100bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
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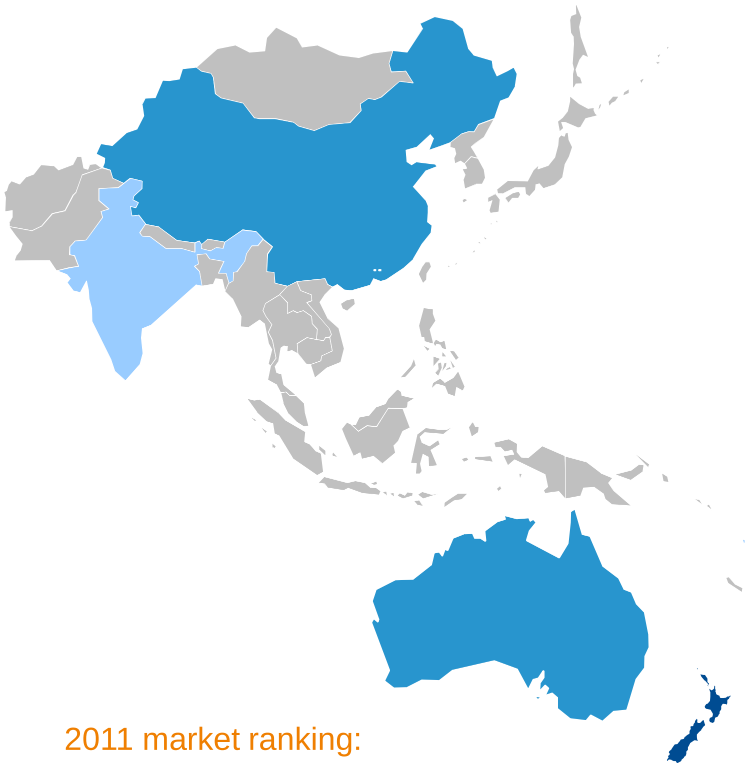
Asia-Pacific (10% of Group sales): Growth driven by China and solid EBITA[1] margin

Rexel's presence



2011 market ranking:
- # 1
- # 2 or # 3
- other

Q4 Business Highlights

- **Australia (c. 60% of the region's sales): -2.4%** (organic same-day in Q4), reflecting the economic slowdown due to the unfavourable impact of higher interest rates and cuts in public spending
- **China (c. 25% of the region's sales): +14.1%** (organic same-day in Q4), driven by strong performance in the industrial automation segment; sales in the FY reached €304m (+20.1% vs. FY 2010)
- **New Zealand (c. 10% of the region's sales): -11.0%** (organic same-day in Q4), reflecting the delay in post-earthquake reconstruction and branch closures (55 branches at Dec. 31, 2011 vs. 69 at Dec. 31,2010)
- **EBITA[1] margin reached 6.1% in the FY, reflecting improvement in the 3 countries**

Key Figures(1)

€m	Q4 2011	FY 2011
Sales	**325.4**	**1,278.4**
organic same-day	*1.7%*	*5.5%*
EBITA[1]	**18.3**	**77.6**
as a % of sales	*5.6%*	*6.1%*
Year-on-year change	*-10bps*	*+50bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Latin America & other op. segments (2% of Group sales): Double-digit growth and improved EBITA[1] margin in Latam

Rexel's presence

2011 market ranking:
- # 1
- # 2 or # 3
- other

Q4 Business Highlights

- **Latin America** (2% of Group sales):
  - > **Brazil: sales of €119.3m in the FY and double-digit growth in Q4 (+16.7%)**
  - > **Chile: sales of €95.5m in the FY and double-digit growth in Q4 (+12.1%)**
  - > **Solid improvement in EBITA[1] margin in Q4**
- **Other operating segments** (1% of Group sales):
  - > **ACE: sales of €64.9m in the FY** fully divested at the end of Q3 2011
  - > **Other: sales of €29.1m in the FY** activities coordinated at the Group level

Key Figures[(1)]

€m	Q4 2011	FY 2011
Sales	**59.8**	**308.9**
organic same-day	*+12.9%*	*+3.0%*
EBITA[1]	**3.4**	**13.6**
as a % of sales	*5.7%*	*4.4%*
Year-on-year change	*+130bps*	*+90bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

3. Financial review

Sustained growth in sales and volumes

Organic same-day sales: +5.3% in Q4 and +6.2% in the FY

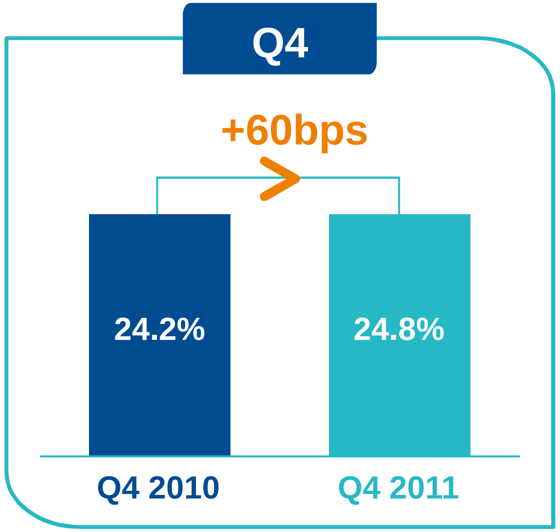
- Industrial end-market continued to drive most of the organic growth
- Commercial and residential end-markets showed signs of improvement, but remain at low levels vs. historic highs

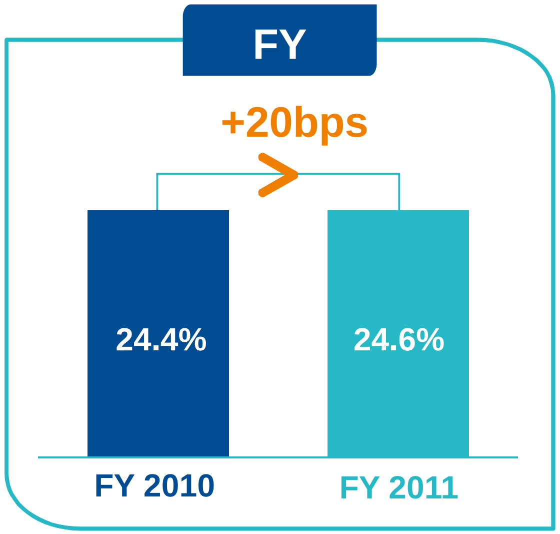
Solid volume growth in Q4 (c. +3%), in line with the previous quarter

	Q4	FY
Sales 2010 (€m)	**3,173.9**	**11,960.1**
Effect of changes in FX	+0.6%	-0.2%
Net effect of changes in scope[1]	+0.3%	+0.4%
Sales 2010 comparable (€m)	**3,202.8**	**11,992.3**
Days impact	-0.9%	-0.2%
Organic same-day	**+5.3%**	**+6.2%**
o/w copper impact	*+0.1%*	*+1.7%*
Sales 2011 (€m)	**3,343.7**	**12,717.1**
% of change	***+5.4%***	***+6.3%***

[1] See detail on Appendix 2

Improved gross margin





- **Europe: +80bps in Q4 and +40bps in the FY**
  - Improved purchasing conditions, notably in Q4
  - Favourable country mix
  - First three quarters impacted by unfavourable product mix due to higher share of cable sales with lower gross margin

- **North America: +20bps in Q4 and -20bps in the FY**
  - Increased share of big projects with lower gross margin
  - First three quarters impacted by unfavourable product mix due to higher share of cable sales with lower gross margin

- **Asia-Pacific: +70bps in Q4 and +50bps in the FY**
  - Improved purchasing conditions
  - Reduced share of big projects with lower gross margin

Increased profitability and strong rise in EBITA

Constant and adj. basis[1] (€m)	Q4 2011	YoY change	FY 2011	YoY change
Sales	3,343.7	+4.4%	12,717.1	+6.0%
Gross profit	830.6	+7.1%	3,123.9	+6.8%
as a % of sales	*24.8%*	*+60bps*	*24.6%*	*+20bps*
Distr. & adm. exp. (incl. depr.)	(621.8)	+5.6%	(2,397.9)	+3.3%
as a % of sales	*(18.6%)*	*-20bps*	*(18.9%)*	*+50bps*
EBITA	208.7	+11.9%	726.0	+20.1%
as a % of sales	*6.2%*	*+40bps*	*5.7%*	*+70bps*

Improved gross margin

+

Efficient cost control

=

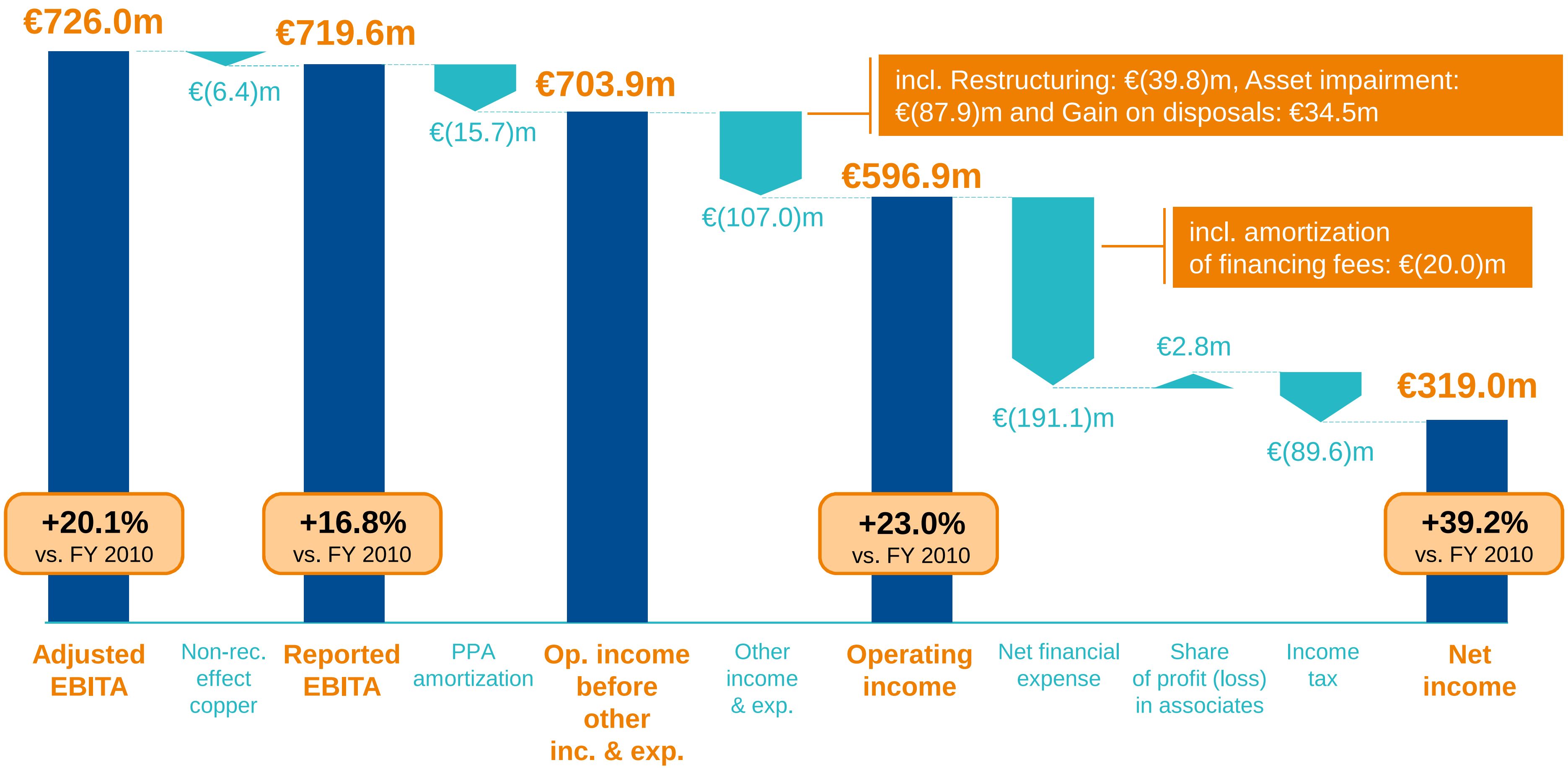
Increased profitability

Reported basis (€m)	Q4 2011	YoY change	FY 2011	YoY change
Sales	3,343.7	+5.4%	12,717.1	+6.3%
EBITDA	220.7	+3.5%	792.1	+14.5%
Depreciation	(17.7)		(72.5)	
EBITA	203.0	+4.3%	719.6	+16.8%

Strong rise in EBITA

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Sharp improvement in net income



> **Net income up 39% to €319m**

Free cash flow before interest and tax above expectations

€m	Q4 2011	FY 2011
EBITDA	**220.7**	**792.1**
Other operating revenues & costs	**(13.9)**	**(52.8)**
Change in working capital	**183.9**	**(69.9)**
Net capital expenditure, o/w:	**(26.3)**	**(68.4)**
Gross capital expenditure	*(37.8)*	*(98.2)*
Disposal of fixed assets and other	*11.5*	*29.8*
Free cash flow before interest & tax	**364.4**	**601.0**

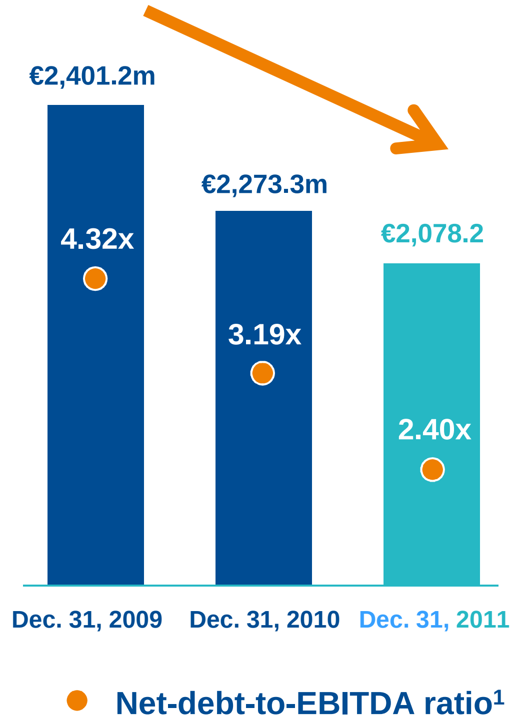
Including restructuring expenses in the FY: €(42.2)m

Vs. guidance of at least €500m

- **Free cash flow before interest & tax up 5.5% to €601m in the FY, reflecting:**
  - **Strong rise in EBITDA:** +14.5%
  - **Strict control of WCR:** on a constant basis, WCR decreased to 10.3% of sales (down 30bps yoy) while organic sales growth was +6.2%
  - **Low capital intensity of Rexel's business model:** gross capital expenditure amounted to 0.8% of sales

Continued deleveraging

€m	Q4 2011	FY2011
Free cash flow before interest & tax	**364.4**	**601.0**
Net interest paid	(40.2)	(155.4)
Income tax paid	(14.3)	(85.9)
Net financial investment	(41.7)	(55.7)
Dividend paid	0.0	(105.3)
Other	(33.3)	18.5
Net debt reduction before currency chge	**234.9**	**217.2**
Currency change	(42.9)	(22.1)
Net debt reduction after currency chge	**192.0**	**195.1**
Debt at the beginning of the period	**2,270.2**	**2,273.3**
Debt at the end of the period *(vs. €2,273.8 at December 31, 2010)*	**2,078.2**	**2,078.2**



Net debt reduced by €195m year-on-year

Net debt-to-EBITDA ratio[1] lowered to 2.40x at December 31, 2011

(vs. 3.19x at December 31, 2010)

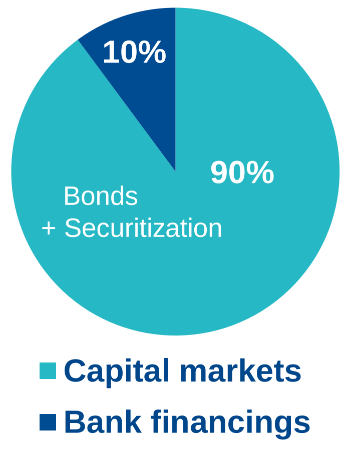
[1]As calculated under the Senior Credit Agreement terms

Sound liquidity and financial structure

Breakdown of net debt at December 31, 2011:

▶ Senior unsecured notes	€1,181.4m
> *Bond issued Dec. 2009 (maturity: Dec. 2016)*	*€692.6m*
> *Bond issued May 2011 (maturity: Dec. 2018)*	*€488.8m*
▶ Senior Credit Agreement	€30.6m
> *Facility A (€200m o/w €30.6m drawn - maturity Dec. 2012)*	
> *Facility B (€1.1bn totally undrawn - maturity: Dec. 2014)*	
▶ Securitization *(5 programs for a compound commitment of €1.2bn)*	€1,079.4m
▶ Commercial paper	€104.8m
▶ Other debt & cash	€(318.0)m
	€2,078.2m

Breakdown of gross debt at Dec. 31, 2011



Enhanced financial flexibility

- €1.7bn of cash and undrawn facilities at December 31, 2011

Average financing maturity exceeds 3 years

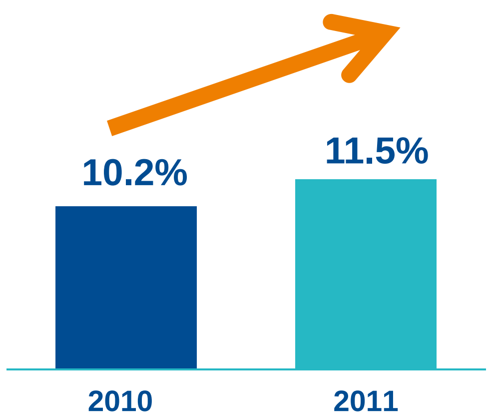
- Securitization programs:
  - The 2005 securitization program (€500m commitment) was successfully renegotiated at the end of 2011; new maturity is December 2016
  - Next securitization program to be renegotiated is the Canadian program (CAD140m commitment) in 2012
- No significant debt repayment before December 2013

Rexel ELECTRICAL SUPPLIES

ROCE improvement in line with medium-term objective

Return on Capital Employed[1] (after tax)

At December 31



2013 objective

Value creation through ROCE improvement

[1] Calculation on Appendix 2

Improved pay-out ratio: proposed dividend of €0.65 per share

- **Rexel's strong performance in 2011 enables the Group to propose to shareholders a dividend of €0.65 per share to be paid in cash or shares at shareholders' option, subject to approval at the Annual Meeting on May, 16**

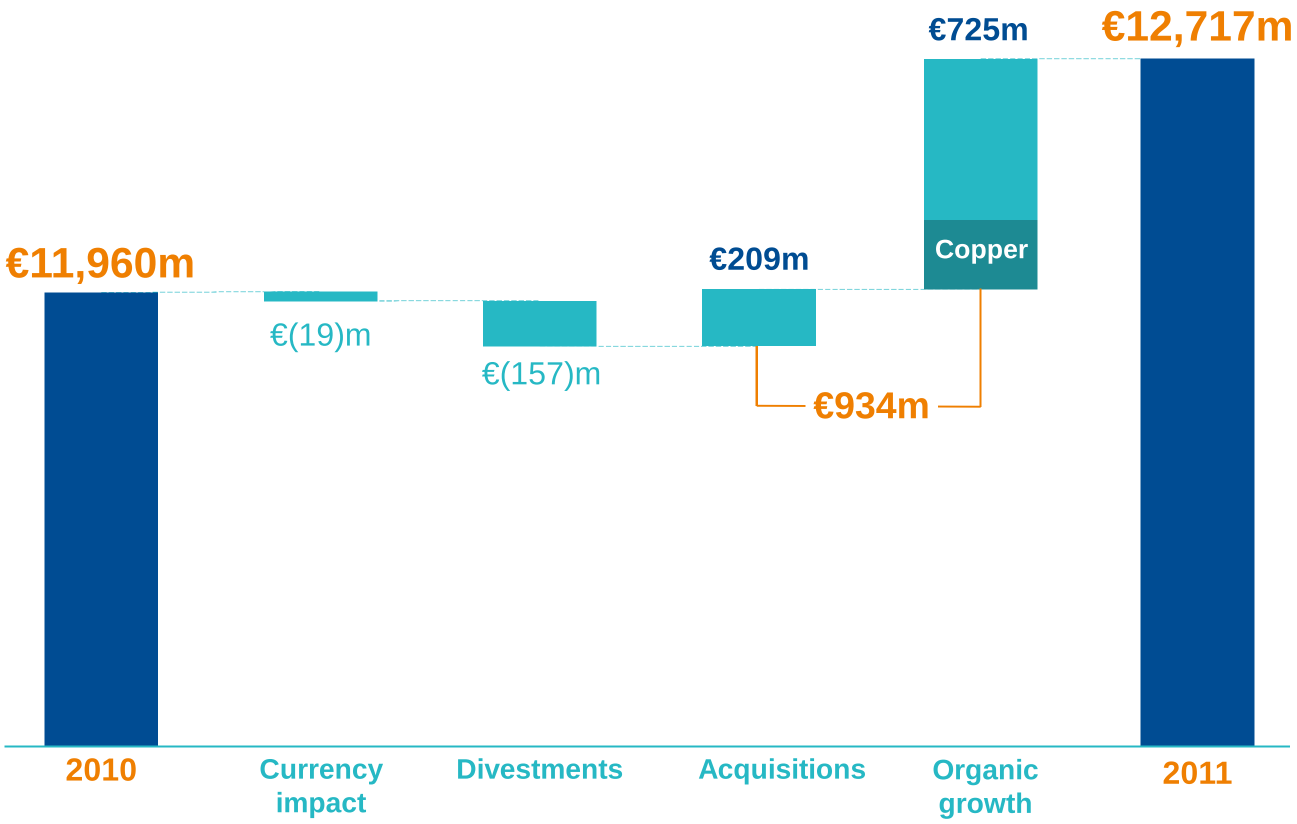
	2010	2011
Dividend per share (€)	**0.40**	**0.65**
Net result (€m)	**229.2**	**319.0**
Recurring net result[1] (€m)	**270.9**	**374.6**
Pay-out ratio		
over Group's net result	46%	54%
over Group's recurring net result	39%	46%

- **Rexel's structural ability to generate strong cash flow throughout the cycle allows the Group to revise upwards its dividend policy:**
  - ► *From:* *"c. 30% to 35% of the Group's net result"*
  - ► **To:** **"at least 40% of the Group's recurring net result"**

[1] Calculation on Appendix 2

4. Update on priorities & 2012 Outlook

Rexel's strategy combines acquisitions and organic growth



- **Acquisitions and organic growth generated €934m of sales in 2011**
  - **Acquisitions: €209m, o/w €56m in mature markets and €153m in fast-growing markets**
  - **Organic growth: €725m, o/w €110m from fast-growing markets and €98m from SOGs**

Acquisitions: a key component of Rexel's strategy

Sustained M&A activity in 2011:

- **Acquisition of 10 companies[1], which represent sales of c. €280m on an annualized basis**

Acquired sales on an annualized basis	**€m**
Europe (France and Germany)	*c. 10*
Asia-Pacific (China and India)	*c. 80*
Latam (Brazil and Peru)	*c. 190*
Total	**c. 280**

A three-pronged M&A strategy aiming at:

- **Strengthening market share in key mature markets (Europe and North America)**
- **Broadening footprint in fast-growing markets (Latin America and Asia)**
- **Seizing opportunities to broaden its offer of value-added services**

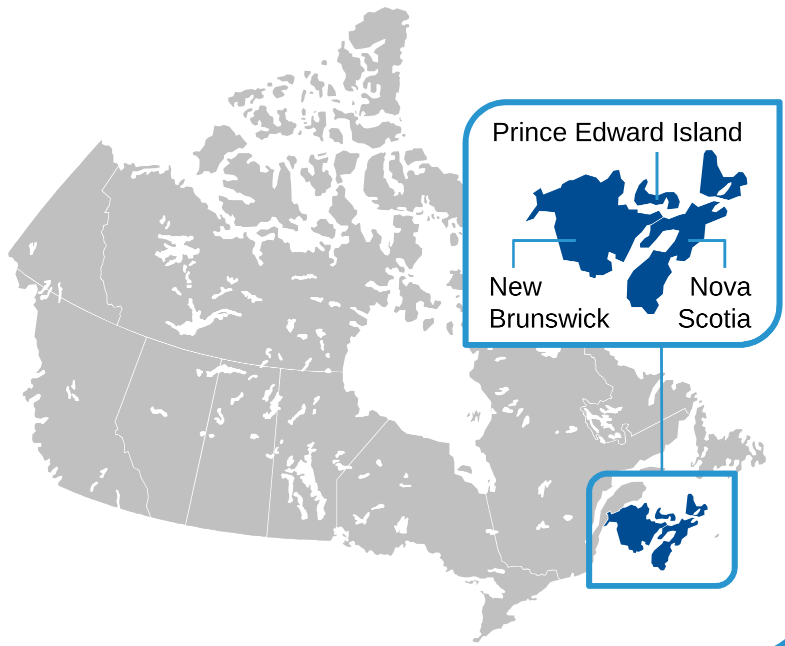
[1] Europe: 1 company in France (Inoveha) and 1 in Germany (Tegro) / Asia-Pacific: 3 companies in China (Beijing Luckywell Zhineng, Beijing Zhongheng and Wuhan Rockcenter) and 2 in India (Yantra and AD) / Latin America: 2 companies in Brazil (Nortel Suprimentos Industriais and Delamano) and 1 company in Peru (V&F Tecnologia)

Strengthening our presence in mature markets: Acquisition of Liteco in Canada

Business description

- Company created in 1976
- Largest independent distributor in the Canadian Maritimes region (New Brunswick, Nova Scotia and Prince Edward Island), a market with strong upside in energy and raw materials
- 13 branches and 120 FTEs
- Large base of customers in the residential, commercial and industrial end-markets, notably in the marine sector

Liteco locations



Strategic Rationale

- Consolidate Rexel's leading position in Canada by capturing local market share
- Strong customer base and relationships with key manufacturers

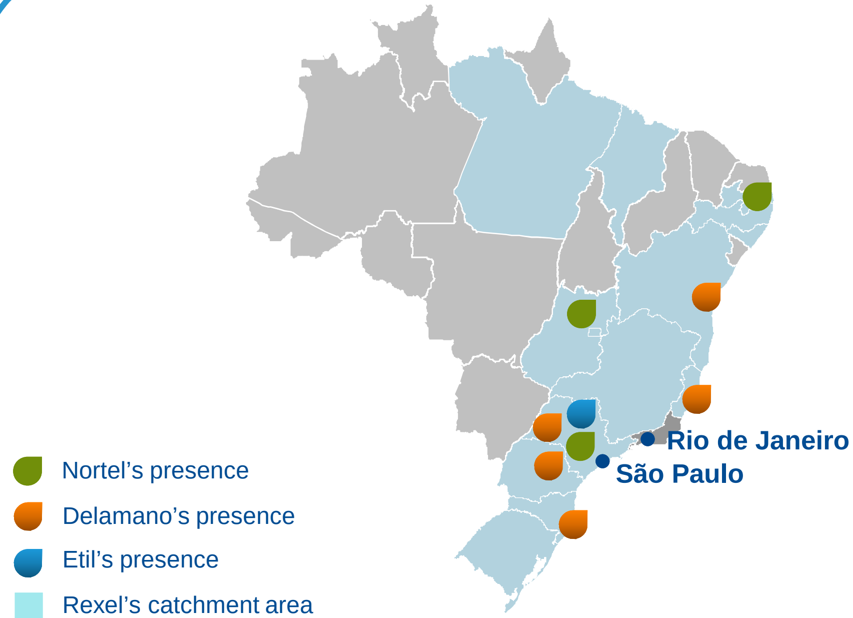
- Annual sales of c. €50m
- Accretive as from the first year

Building a leadership position in fast-growing markets: Two new acquisitions in Brazil

Business description

- **Delamano: c. €60m of sales in 2011**
  - Based in Santo André (São Paulo state) with a strong presence in the South-East region
  - 3 distribution centers + 7 “in company” branches
  - Solid reputation in the Electrical Distribution business
  - Recognized competence in managing relationships with industrial customers
- **Etil: c. €40m of sales in 2011**
  - One of the major distributors in São Paulo state
  - 1 central branch and distribution center
  - 3 additional branches
  - Strong expertise in addressing commercial end-market (business offices, hotels, restaurants,…)

Rexel in Brazil



Strategic Rationale

- **Consolidate Rexel’s leading position, after the acquisition of Nortel in January 2011**
- **Create the No.1 in the state of São Paulo, the richest and most populous state in Brazil**

Financials

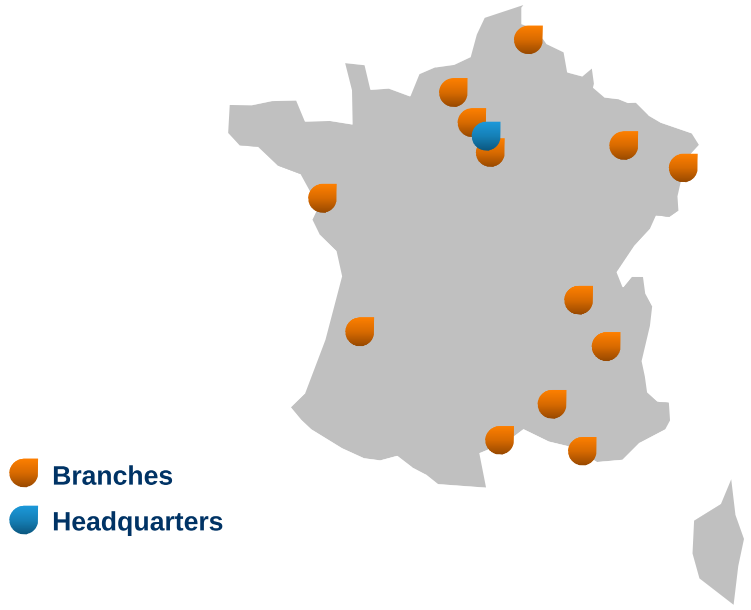
- **Combined annual sales of c. €100m in addition to the €120m generated by Nortel in 2011**
- **Both acquisitions are accretive from the first year**

Broadening our offer of value-added services: Acquisition of Eurodis in France

Business description

- Company founded in 1993, based in the east of Paris
- Significant player (No.5) in the security equipment distribution market
- 13 branches and 55 FTEs
- Key products: intrusion, CCTV, access control, fire and automation
- Real estate owned through an SCI

Eurodis locations



Strategic Rationale

- Strenghten competitive position in the security equipment market
- Complementarity with Rexel's product mix
- Improved geographical coverage

Financials

- Annual sales of c. €20m
- Accretive as from the first year

Rexel ELECTRICAL SUPPLIES

Organic growth in 2011 outpaced GDP growth

- **In 2011, organic same-day growth was +6.2%**
- **Of this, the rise in copper-based cable prices represented 1.7 percentage points**

2011 copper prices *(3 month LME quotes)*	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
USD/t	**9,634**	**9,176**	**9,003**	**7,537**	**8,838**
USD/€	***1.37***	***1.44***	***1.41***	***1.36***	***1.39***
€/t	**7,052**	**6,382**	**6,369**	**5,539**	**6,336**
Change yoy (€/t)	**+34%**	**+15%**	**+13%**	**-13%**	**+11%**

- **Organic same-day growth was +4.5%, significantly above GDP growth in the countries where the Group operates**
  - **Weighted average 2011 GDP growth in the countries where Rexel operates was c. 2%**

> **Confirmed ability to generate organic growth above GDP growth**

Fast-growing countries boost the Group's organic growth

In 2011, fast-growing countries generated €881m of sales:

- Close to 7% of the Group total sales
- Organic same-day growth was +14.3%, compared to +6.2% for the Group

€m	2010	2011	Change	o/w organic
Eastern Europe	**270.1**	**289.5**	**+7.2%**	**+8.1%**
Asia	**274.3**	**377.0**	**+37.4%**	**+18.6%**
o/w China	*221.3*	*304.2*		
Latam	**79.2**	**214.9**	**2.7x**	**+16.0%**
o/w Brazil	*0*	*119.3*		
Fast-growing countries	**623.6**	**881.4**	**+41.3%**	**+14.3%**
as % of the Group total sales	*5.2%*	*6.9%*		

> **Rexel is on track to achieve its target of doubling sales in fast-growing countries between 2010 and 2013**

SOGs[1] are a key organic growth accelerator

- **SOGs grew by 23% in 2011 and by 37% on average over the last two years**
  - In 2011, photovoltaic sales suffered an unfavorable base effect from high sales in Germany in 2010; excluding Germany, they grew by 39%

€m		FY 2011	Change 11 vs. 10	CAGR 11 vs. 09
	Energy Efficiency (Lighting retrofit)	**171.7**	**+57%**	**+68%**
	Renewable Energy	**291.7**	**+8%**	**+23%**
	> Photovoltaic	207.8	-4%	+29%
	o/w Germany	*55.3*	*-48%*	
	o/w other countries	*152.6*	*+39%*	
	> Wind	83.9	+56%	+12%
Rexel International Projects Group	**EPCs** (International Projects Group-IPG)	**62.3**	**+28%**	**+52%**
	TOTAL	**525.7**	**+23%**	**+37%**

The 4 SOGs are fully in line with targeted sales of €650m in 2012

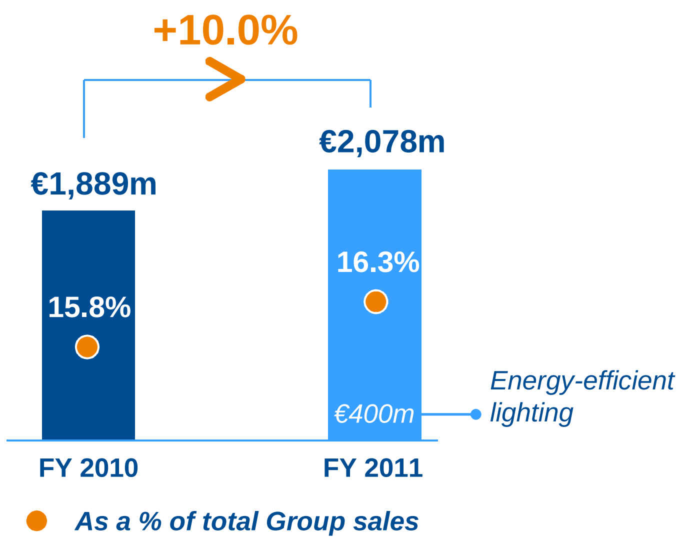
[1] SOGs is the acronym for "Structural Organic Growth drivers" as defined during Rexel's Investor Day held on December 4, 2009; on that day, Rexel announced targeted sales of €650m in 2012 vs. €250m in 2009, i.e. €400m additional sales over 3 years

Lighting opportunities are a profitable growth driver

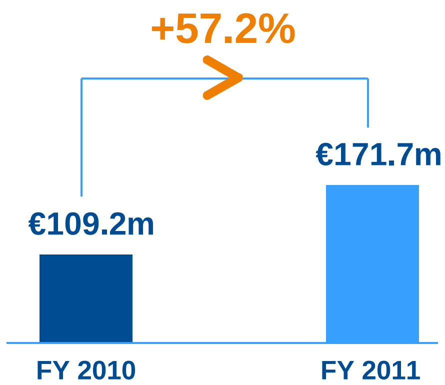
Lighting sales grew by 10% in 2011, above the 6.3% Group average

- Energy-efficient lighting represented about €400m of sales, i.e. 20% of total Lighting sales
- The Lighting retrofit SOG grew by 57% in 2011 and by 68% on average over the last two years
- Lighting and Lighting retrofit segments' profitability is above Group average

Total Lighting sales



Lighting retrofit projects



Lighting contributes to the Group's improved sales and profitability

Service approach for 2 large UK social housing projects

Surrey (Waverley Borough Council)

- **458 houses**
- **Services offered:**
  - PV supplies (panels, isolators, connectors, cables,…)
  - Products assembled in **bespoke kits** for each property and boxed up in special waterproof re-usable boxes
  - Ad hoc logistics organization from the Dagenham warehouse
- **Rexel's sales in 2011: £2m with further projects in Cambridgeshire in 2012**

Scotland (Fife Council)

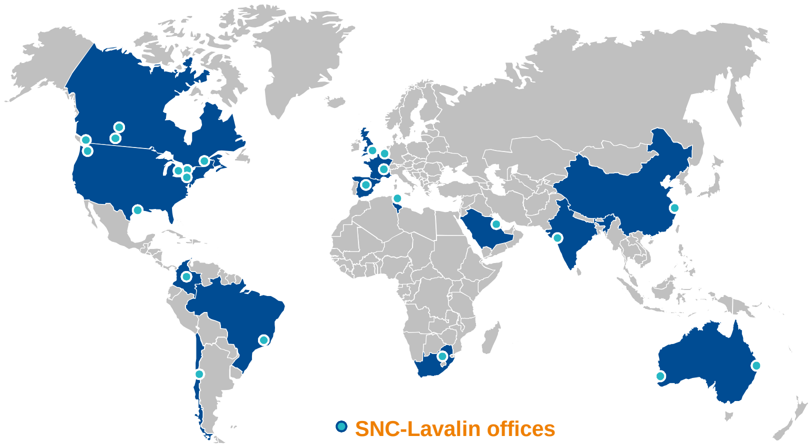
- **63 houses initial project, with potential for 2,000 more homes**
- **Services offered:**
  - PV supplies (panels, inverters, smart meters,…)
  - Stocking facility for call-off
  - Technical support
  - Assistance to design larger schemes going forward
- **Rexel's sales in 2011 for the 63 houses: £200k**
- **Planned roll-out of 2,000 properties within its housing stock across north, east and central Fife**

> **Development of a vertical approach with a strong focus on PV**

Servicing large projects through Rexel IPG

Supplier of Choice global contract awarded to Rexel IPG by SNC Lavalin

- SNC Lavalin is one of the leading engineering and construction groups in the world
- Rexel IPG was selected first amongst all SNC Lavalin's electrical vendors through this new global agreement
- All SNC Lavalin global procurement offices (30+) are in the scope of this agreement with IPG



WorleyParsons contract covering Middle East

- WorleyParsons is a large worldwide provider of professional services to the energy, resource, and complex process industries.
- IPG coordinating support at WorleyParsons' North America engineering office and Samref oil refinery site in KSA (JV between Saudi Aramco and Exxon Mobil)
- €2m+ billed in 2011 and backlog of €6m to be billed in 2012

> **World-wide agreements with large EPCs leveraging IPG's international footprint**

Rexel ELECTRICAL SUPPLIES

Outlook

In the prevailing uncertain economic context:

- **Rexel remains confident that organic growth excluding the impact of copper in 2012 should continue to outperform the weighted average GDP growth of the regions in which the Group operates, driven by value-added services and energy efficiency.**
- **In this context, Rexel should also in 2012:**
  - **At least maintain its EBITA[1] margin at the same level as the 5.7% reached in 2011,**
  - **Generate free cash-flow before interest & tax of around €600m.**

Rexel also confirms its 3 medium-term strategic priorities:

- **Strengthen its market position through organic growth and acquisitions,**
- **Enhance its profitability and optimize capital employed to achieve an EBITA[1] margin of close to 6.5% and a return on capital employed close to 14% in 2013,**
- **Generate solid free cash-flow**

1. Adjusted and at constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

Financial Calendar & Contacts

Financial Calendar & Contacts

Financial Calendar

- **May 3, 2012**
  First-quarter 2012 results
- **May 16, 2012**
  Shareholders' Meeting
- **May 29, 2012**
  Investor Day
- **July 27, 2012**
  Second-quarter and half-year 2012 results
- **October 31, 2012**
  Third-quarter and 9-months 2012 results

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Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	3,202.8	**3,343.7**	**+4.4%**	11,992.3	**12,717.1**	**+6.0%**
on a constant basis and same days			***+5.3%***			***+6.2%***
Gross profit	775.6	**830.6**	**+7.1%**	2,924.8	**3,123.9**	**+6.8%**
as a % of sales	*24.2%*	*24.8%*	*+60bps*	*24.4%*	*24.6%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(589.1)	(621.8)	+5.6%	(2,320.4)	(2,397.9)	+3.3%
EBITA	186.6	**208.7**	**+11.9%**	604.4	**726.0**	**+20.1%**
as a % of sales	*5.8%*	*6.2%*	*+40bps*	*5.0%*	*5.7%*	*+70bps*
Headcount (end of period)	28,013	**28,409**	**1.4%**	28,013	**28,409**	**+1.4%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a profit of €10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of €23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	1,889.8	**1,947.9**	**+3.1%**	7,073.4	**7,437.7**	**+5.2%**
on a constant basis and same days			***+4.5%***			***+5.5%***
o/w France	627.6	**640.9**	*+2.1%*	2,331.1	**2,474.7**	*+6.2%*
on a constant basis and same days			*+5.2%*			*+7.0%*
United Kingdom	211.4	**239.2**	*+13.2%*	885.9	**953.4**	*+7.6%*
on a constant basis and same days			*+13.2%*			*+8.1%*
Germany	229.8	**245.8**	*+7.0%*	912.9	**915.2**	*+0.3%*
on a constant basis and same days			*+9.0%*			*+0.5%*
Scandinavia	242.8	**260.2**	*+7.2%*	864.4	**924.6**	*+7.0%*
on a constant basis and same days			*+7.5%*			*+6.8%*
Gross profit	488.7	**519.7**	**+6.3%**	1,825.8	**1,947.9**	**+6.7%**
as a % of sales	*25.9%*	*26.7%*	*+80bps*	*25.8%*	*26.2%*	*+40bps*
Distribution & adm. expenses (incl. depreciation)	(355.5)	(371.3)	+4.5%	(1,385.6)	(1,430.0)	+3.2%
EBITA	133.2	**148.4**	**+11.4%**	440.2	**517.9**	**+17.7%**
as a % of sales	*7.0%*	*7.6%*	*+60bps*	*6.2%*	*7.0%*	*+80bps*
Headcount (end of period)	16,543	**16,661**	**0.7%**	16,543	**16,661**	**+0.7%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a profit of €10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of €23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	935.4	**1,010.6**	**+8.0%**	3,404.6	**3,692.1**	**+8.4%**
on a constant basis and same days			***+7.4%***			***+8.3%***
o/w United States	644.9	**702.7**	*+9.0%*	2,356.9	**2,529.7**	*+7.3%*
on a constant basis and same days			*+7.4%*			*+6.9%*
Canada	290.5	**307.9**	*+6.0%*	1,047.6	**1,162.4**	*+11.0%*
on a constant basis and same days			*+7.6%*			*+11.4%*
Gross profit	203.0	**220.9**	**+8.8%**	735.9	**789.0**	**+7.2%**
as a % of sales	*21.7%*	*21.9%*	*+20bps*	*21.6%*	*21.4%*	*-20bps*
Distribution & adm. expenses (incl. depreciation)	(160.8)	(164.1)	+2.1%	(620.8)	(625.2)	+0.7%
EBITA	42.2	**56.7**	**+34.5%**	115.2	**163.9**	**+42.3%**
as a % of sales	*4.5%*	*5.6%*	*+110bps*	*3.4%*	*4.4%*	*+100bps*
Headcount (end of period)	7,255	**7,293**	**0.5%**	7,255	**7,293**	**+0.5%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a profit of €10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of €23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

Rexel ELECTRICAL SUPPLIES

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	323.6	**325.4**	**+0.6%**	1,216.0	**1,278.4**	**+5.1%**
on a constant basis and same days			***+1.7%***			***+5.5%***
o/w Australia	193.8	**186.8**	*-3.6%*	758.1	**766.8**	*+1.1%*
on a constant basis and same days			*-2.4%*			*+1.5%*
China	77.8	**87.8**	*+12.8%*	254.1	**304.2**	*+19.7%*
on a constant basis and same days			*+14.1%*			*+20.1%*
New Zealand	34.4	**30.1**	*-12.4%*	139.1	**134.1**	*-3.6%*
on a constant basis and same days			*-11.0%*			*-3.2%*
Gross profit	67.0	**69.8**	**+4.2%**	260.5	**279.7**	**+7.4%**
as a % of sales	*20.7%*	*21.4%*	*+70bps*	*21.4%*	*21.9%*	*+50bps*
Distribution & adm. expenses (incl. depreciation)	(48.5)	(51.5)	+6.0%	(191.8)	(202.0)	+5.3%
EBITA	18.4	**18.3**	**-0.6%**	68.7	**77.6**	**+13.0%**
as a % of sales	*5.7%*	*5.6%*	*-10bps*	*5.6%*	*6.1%*	*+50bps*
Headcount (end of period)	2,823	**2,926**	**+3.6%**	2,823	**2,926**	**+3.6%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a profit of €10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of €23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

■ Other *(Latin America, Other Operating Segments + Corporate Holdings)*

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Operating segments						
Sales	54.0	**59.8**	**+10.7%**	298.3	**308.9**	**+3.5%**
on a constant basis and same days			***+12.9%***			***+3.0%***
o/w Latin America	47.0	**52.8**	*+12.2%*	183.9	**214.8**	*+16.8%*
on a constant basis and same days			*+14.7%*			*+16.0%*
ACE	0.0	**0.0**		89.3	**64.9**	*-27.3%*
on a constant basis and same days						*-27.4%*
Gross profit	17.0	**20.2**	**+19.2%**	102.6	**107.4**	**+4.7%**
as a % of sales	*31.5%*	*33.8%*	*+230bps*	*34.4%*	*34.8%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)	(14.6)	(16.8)	+15.1%	(92.3)	(93.9)	+1.7%
EBITA	2.4	**3.4**	**+41.7%**	10.3	**13.6**	**+32.0%**
as a % of sales	*4.4%*	*5.7%*	*+130bps*	*3.5%*	*4.4%*	*+90bps*
Headcount (end of period)	1,070	**1,178**	**10.1%**	1,070	**1,178**	**10.1%**
Corporate Holdings						
EBITA	**(9.6)**	**(18.1)**	**+89.8%**	**(30.0)**	**(47.0)**	**+56.5%**
Headcount (end of period)	322	**351**	**9.0%**	322	**351**	**8.9%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a profit of €10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of €23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

Appendix 2: Consolidated Income Statement

Reported basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	**3,173.9**	**3,343.7**	**+5.4%**	**11,960.1**	**12,717.1**	**+6.3%**
Gross profit	**786.7**	**823.0**	**+4.6%**	**2,945.6**	**3,117.5**	**+5.8%**
as a % of sales	*24.8%*	*24.6%*		*24.6%*	*24.5%*	
Distribution & adm. expenses (excl. depreciation)	(573.5)	(602.4)	+5.0%	(2,253.6)	(2,325.4)	+3.2%
EBITDA	**213.1**	**220.7**	**+3.5%**	**691.9**	**792.1**	**+14.5%**
as a % of sales	*6.7%*	*6.6%*		*5.8%*	*6.2%*	
Depreciation	(18.6)	(17.7)		(76.1)	(72.5)	
EBITA	**194.6**	**203.0**	**+4.3%**	**615.9**	**719.6**	**+16.8%**
as a % of sales	*6.1%*	*6.1%*		*5.1%*	*5.7%*	
Amortization of purchase price allocation	(4.4)	(2.6)		(22.8)	(15.7)	
Operating income bef. other inc. and exp.	**190.2**	**200.3**	**+5.3%**	**593.1**	**703.9**	**+18.7%**
as a % of sales	*6.0%*	*6.0%*		*5.0%*	*5.5%*	
Other income and expenses	(64.1)	(77.1)		(107.7)	(107.0)	
Operating income	**126.1**	**123.2**	**-2.3%**	**485.4**	**596.9**	**+23.0%**
Financial expenses (net)	(49.6)	(43.5)		(203.1)	(191.1)	
Share of profit (loss) in associates	1.5	1.6		4.7	2.8	
Net income (loss) before income tax	**78.0**	**81.3**	**+4.2%**	**287.0**	**408.6**	**+42.4%**
Income tax	(16.5)	(20.9)		(57.8)	(89.6)	
Net income (loss)	**61.5**	**60.4**	**-1.8%**	**229.2**	**319.0**	**+39.2%**
Net income (loss) attr. to non-controlling interests	0.2	(0.3)		0.7	0.7	
Net income (loss) attr. to equity holders of the parent	**61.3**	**60.7**	**-1.0%**	**228.5**	**318.3**	**+39.3%**

Appendix 2: Recurring net income

In millions of euros	FY 2010	FY 2011	Change
Reported net income	229.2	**319.0**	**+39.2%**
Non recurring items on tax rate	-28.3	**-52.1**	
Non-recurring copper effect	-23.4	**6.4**	
Restructuring costs	65.2	**39.8**	
Loss (profit) on disposal of investment	9.1	**-26.1**	
Goodwill & assets impairment	41.0	**87.7**	
Acquisition costs	0.0	**5.6**	
Loss (profit) on assets disposals	-0.7	**-6.4**	
Unused provision reversal	-5.7	**-4.5**	
Swaps written off in P&L	0.0	**13.1**	
Other	-1.0	**10.9**	
Tax effect	-14.3	**-18.7**	
Recurring net income	270.9	**374.6**	**+38.3%**

Appendix 2:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	**3,173.9**	**3,343.7**	**+5.4%**	**11,960.1**	**12,717.1**	**+6.3%**
Europe	1,864.3	1,947.9	+4.5%	6,966.8	7,437.7	+6.8%
North America	934.2	1,010.6	+8.2%	3,530.8	3,692.1	+4.6%
Asia-Pacific	295.8	325.4	+10.0%	1,116.3	1,278.4	+14.5%
Other	79.6	59.8	-24.8%	346.2	308.9	-10.8%
Gross profit	**786.7**	**823.0**	**+4.6%**	**2,945.6**	**3,117.5**	**+5.8%**
Europe	488.2	514.4	+5.4%	1,813.6	1,941.0	+7.0%
North America	205.2	219.5	+7.0%	769.0	789.0	+2.6%
Asia-Pacific	63.8	69.5	+9.0%	242.9	279.8	+15.2%
Other	29.6	19.5	-33.9%	120.1	107.7	-10.3%
EBITA	**194.6**	**203.0**	**+4.3%**	**615.9**	**719.6**	**+16.8%**
Europe	136.7	144.8	+5.9%	446.5	511.2	+14.5%
North America	45.0	55.5	+23.3%	123.1	163.7	+33.0%
Asia-Pacific	17.7	18.1	+2.0%	63.7	77.8	+22.0%
Other	(4.9)	(15.4)	n/m	(17.4)	(33.0)	n/m

Appendix 2:
Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Europe	Switzerland	01/01/11	12.3	13.1	15.0	15.6	56.0
Asia-Pacific	China, India	misc.	5.0	8.1	17.6	17.9	48.6
Latin America	Brazil	01/01/11	21.7	27.4	28.8	26.5	104.4
Total acquisitions			**39.0**	**48.6**	**61.4**	**59.9**	**208.9**
Divestments	**Country**	**Deconso. as from**	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**FY 2011**
HCL Asia	ACE	01/02/10	-3.8	0.0	0.0	0.0	-3.8
Haagtechno	ACE	01/06/10	-33.6	-24.8	0.0	0.0	-58.4
HBA	ACE	01/07/11	0.0	0.0	-44.5	-46.6	-91.1
Kompro	ACE	01/08/11	0.0	0.0	-0.9	-3.2	-4.1
Total divestments			**-37.4**	**-24.8**	**-45.4**	**-49.7**	**-157.4**
Net impact on sales			**1.6**	**23.8**	**16.0**	**10.2**	**51.6**

Appendix 2: Consolidated Balance Sheet

Assets (€m)	December 31st , 2010	December 31, 2011
Goodwill	3,931.2	4,002.2
Intangible assets	934.4	935.7
Property, plant & equipment	245.4	261.7
Long-term investments[1]	132.1	122.5
Investments in associates	9.3	11.8
Deferred tax assets	138.6	144.3
Total non-current assets	**5,391.0**	**5,478.2**
Inventories	1,203.1	1,240.8
Trade receivables	2,022.0	2,122.9
Other receivables	436.1	476.2
Assets classified as held for sale	23.1	3.7
Cash and cash equivalents	311.9	413.7
Total current assets	**3,996.2**	**4,257.3**
Total assets	**9,387.2**	**9,735.5**

Liabilities (€m)	December 31st , 2010	December 30, 2011
Total equity	**3,834.4**	**4,150.8**
Long-term debt	2,463.5	2,182.3
Deferred tax liabilities	144.5	132.9
Other non-current liabilities	330.7	323.8
Total non-current liabilities	**2,938.7**	**2,639.0**
Interest bearing debt & accrued interests	122.0	333.5
Trade payables	1,866.2	1,903.3
Other payables	623.9	708.9
Liabilities classified as held for sale	2.0	0.0
Total current liabilities	**2,614.1**	**2,945.7**
Total liabilities	**5,552.8**	**5,584.7**
Total equity & liabilities	**9,387.2**	**9,735.5**

(1) Includes Fair value hedge derivatives for €0.3m at December 31, 2010 and for €23.8m at December 31, 2011

Rexel ELECTRICAL SUPPLIES

Appendix 2:
Change in Net Debt

€m	Q4 2010	Q4 2011	FY 2010	FY 2011
EBITDA	**213.1**	**220.7**	**691.9**	**792.1**
Other operating revenues & costs(1)	(22.7)	(13.9)	(111.8)	(52.8)
Operating cash flow	**190.4**	**206.8**	**580.1**	**739.3**
Change in working capital	137.8	183.9	42.0	(69.9)
Net capital expenditure, of which:	(22.1)	(26.3)	(52.4)	(68.4)
Gross capital expenditure	*(22.6)*	*(37.8)*	*(57.5)*	*(98.2)*
Disposal of fixed assets & other	*0.5*	*11.5*	*5.1*	*29.8*
Free cash flow before interest and tax	**306.1**	**364.4**	**569.8**	**601.0**
Net interest paid / received	(41.1)	(40.2)	(160.7)	(155.4)
Income tax paid	11.9	(14.3)	(36.9)	(85.9)
Free cash flow after interest and tax	**276.9**	**309.9**	**372.2**	**359.7**
Net financial investment(2)	(66.7)	(41.7)	(55.8)	(55.7)
Dividends paid	0.0	0.0	1.3	(105.3)
Net change in equity	3.3	0.1	10.9	88.5
Other(3)	(4.8)	(33.4)	(36.0)	(70.0)
Currency exchange variation	(49.1)	(42.9)	(164.5)	(22.1)
Decrease (increase) in net debt	**159.6**	**192.0**	**127.9**	**195.1**
Net debt at the beginning of the period	**2,432.8**	**2,270.2**	**2,401.2**	**2,273.3**
Net debt at the end of the period	**2,273.3**	**2,078.2**	**2,273.3**	**2,078.2**

(1) Includes restructuring outflows of €18.5 million in Q4 2010 and €7.8 million in Q4 2011, €78.3 million in FY 2010 and €42.2 million in FY 2011
(2) FY 2011 includes €100.5 million of acquisitions (net of cash) and €44.8 million from asset disposals, mainly HBA and Kompro
(3) Q4 2011 includes a €(1.2) million adjustment to the High Yield Bond carrying value

Appendix 2:
Return on capital employed

ROCE calculation	December 31, 2010	December 31, 2011
Goodwill	3,931.2	4,002.2
Intangible assets	934.4	935.7
Property, plant & equipment	245.4	261.7
Inventories	1,203.1	1,240.8
Trade receivables	2,022.0	2,122.9
Other receivables	436.1	476.2
Other non-current liabilities	-330.7	-323.8
Trade payables	-1,866.2	-1,903.3
Other payables	-623.9	-708.9
Reported capital employed	**5,951.4**	**6,103.5**
Adjustment of GW related to Rexel acquisition in 2005	-1,322.0	-1,322.0
Capital employed used for ROCE calculation (1)	**4,629.4**	**4,781.5**
Operating inc. bef. other inc. & exp. pre-tax	593.1	703.9
Effective tax rate	20.5%	22.1%
Operating inc. bef. other inc. & exp. after tax (2)	**471.5**	**548.3**
ROCE after tax (2/1)	**10.2%**	**11.5%**

Appendix 3: Working Capital

Constant basis (€m)	December 31, 2010	December 31, 2011
Sales (12 rolling months)	**11,763.5**	**12,504.6**
Net inventories	**1,151.1**	**1,178.9**
as a % of sales 12 rolling months	*9.8%*	*9.4%*
as a number of days	*42.4*	*41.5*
Net trade receivables	**2,072.8**	**2,129.9**
as a % of sales 12 rolling months	*17.6%*	*17.0%*
as a number of days	*53.2*	*52.2*
Net trade payables	**1,812.1**	**1,842.8**
as a % of sales 12 rolling months	*15.4%*	*14.7%*
as a number of days	*59.5*	*58.2*
Trade working capital	**1,411.8**	**1,466.0**
as a % of sales 12 rolling months	*12.0%*	*11.7%*
Non-trade working capital	**-165.1**	**-184.0**
Total working capital	**1,246.6**	**1,282.0**
as a % of sales 12 rolling months	*10.6%*	*10.3%*

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	31/12/2010	31/12/2011	Change
Europe	**16,543**	**16,661**	**1%**
USA	*5,054*	*5,015*	*-1%*
Canada	*2,201*	*2,278*	*3%*
North America	**7,255**	**7,293**	**1%**
Asia-Pacific	**2,823**	**2,926**	**4%**
Latin America & Other Op. segments	*1,070*	*1,178*	*10%*
Corporate holdings	*322*	*351*	*9%*
Other	**1,392**	**1,529**	**10%**
Group	**28,013**	**28,409**	**1%**

Branches comparable	31/12/2010	31/12/2011	Change
Europe	**1,274**	**1,257**	**-1%**
USA	*314*	*297*	*-5%*
Canada	*210*	*207*	*-1%*
North America	**524**	**504**	**-4%**
Asia-Pacific	**291**	**293**	**1%**
Latin America & Other Op. segments	*24*	*74*	*208%*
Corporate holdings	-	-	-
Other	**24**	**74**	**208%**
Group	**2,113**	**2,128**	**1%**

Appendix 5:
Senior Credit Agreement

- **The €1.3bn SCA comprises two revolving credit facilities:**
  - A 3-year multi-currency revolving credit facility in an amount of €200m (the initial amount was €600m and was reduced to €400m after one year and to €200m after two years), named "Facility A"
  - A 5-year multi-currency revolving credit facility in an amount of €1.1bn, named "Facility B"
- **The applicable margin levels vary according to the IR thresholds (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months), as indicated below:**

IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
Facility A	4.25%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%
Facility B	4.50%	3.75%	3.25%	2.75%	2.25%	2.00%	1.75%

- **In addition, the margin applicable to both facilities shall be increased by an utilization fee equal to:**
  - 25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment
  - 50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment
- **The applicable financial covenants are the following:**
  - Commitment to keep indebtedness ratio below thresholds

Date	30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	4.90x	4.50x	4.00x	3.75x	3.50x

  - Commitment to suspend dividend payments as long as IR ≥ 4.00x
  - Commitment to limit capital expenditure to 0.75% of sales as long as IR ≥ 4.00x
- **The SCA contains customary clauses for this type of agreement. These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x**
- **As the indebtedness ratio at December 31, 2011 was 2.40x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply**

Appendix 6:
Rexel's medium-term financial targets *(Investor Day Dec. 2, 2010)*

Organic growth
- Economic recovery, notably in the US
- SOGs development
- ↗ solutions & services

Margin optimization
- Product mix
- Pricing
- Supplier relationship development

Strong FCF generation
- High conversion rate (≥ 75%)
- Low capital intensity 0.7% to 0.8% of sales
- Tight WCR management 20bps annual reduction

External growth
- ↗ presence in emerging markets
- ↗ market share in mature markets
- ↗ offer of value-added services

Cost control
- Back-office optimization
- Logistics plan
- IT synergies

Optimized financial structure
- Diversified source of financing
- Active management of debt maturity profile
- Reduction of cost of debt

SOLID SALES GROWTH
across a "normal" business cycle

Organic: GDP + 1 to 2 points

+

Acquisitions

ENHANCED PROFITABILITY

Pre-crisis (2008):
5.3% EBITA margin
(€13.7bn of sales)

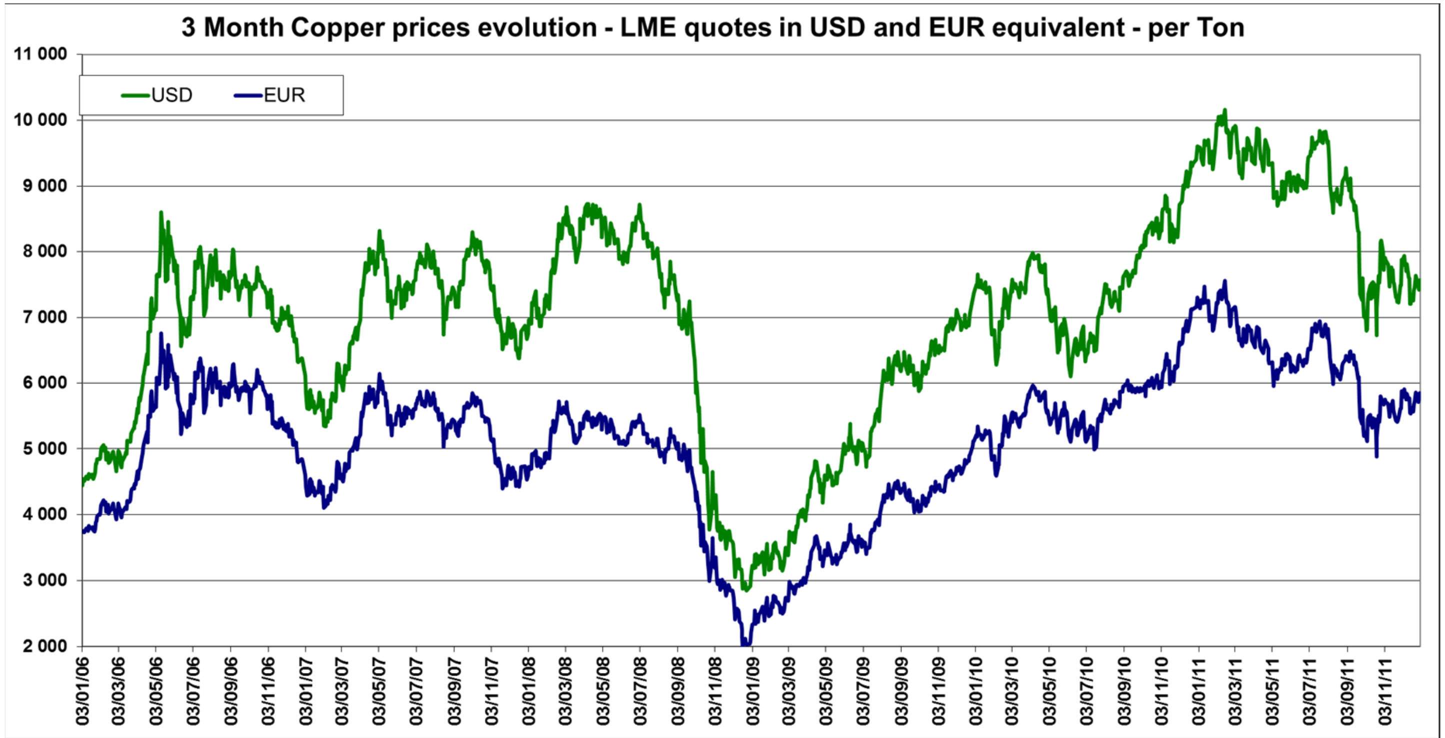
Crisis (2009):
4.0% EBITA margin
(€11.3bn of sales)

→

Adj. EBITA margin
close to 6.5%
in lockstep with sales growth

IMPROVED DEBT PROFILE
- **Annual FCF bef. I&T between €500m and €700m**
- **Net debt / EBITDA ~3.0x**
- **Investment grade status**

Appendix 7:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2009	3,489	4,695	5,876	6,683	5,185
2010	7,264	7,056	7,279	8,617	7,554
2011	**9,634**	**9,176**	**9,003**	**7,537**	**8,838**
2010 vs. 2009	+108%	+50%	+24%	+29%	+46%
2011 vs. 2010	**+33%**	**+30%**	**+24%**	**-13%**	**+17%**

€/t	Q1	Q2	Q3	Q4	FY
2009	2,677	3,447	4,104	4,524	3,688
2010	5,250	5,540	5,635	6,349	5,694
2011	**7,052**	**6,382**	**6,369**	**5,539**	**6,336**
2010 vs. 2009	+96%	+61%	+37%	+40%	+54%
2011 vs. 2010	**+34%**	**+15%**	**+13%**	**-13%**	**+11%**

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 18% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group’s sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).

The impact of these two effects is assessed for as much of the Group’s total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on April 11, 2011 under number D.11-0272. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this press release were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This press release includes only summary information and must be read in conjunction with Rexel’s Document de Référence registered with the AMF on April 11, 2011 under number D.11-0272, as well as the consolidated financial statements and activity report for the 2011 fiscal year, which may be obtained from Rexel’s website (www.rexel.com).